

Custodian (Phillip Securities Pte Ltd) Terms, Conditions and Disclosures

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A. CONDITIONS GOVERNING PHILLIPS SECURITIES ACCOUNTS

Please click [here](#) to access the Custodian's terms and conditions.

B. CLIENT ACKNOWLEDGEMENT, AGREEMENT AND INSTRUCTION

1. I acknowledge and agree that I have engaged the services of Manulife Investment Management (Singapore) Pte. Ltd. ("**Manulife IM (Singapore)**") on a separate agreement in respect of my account(s) on the Manulife Investments iFunds Singapore ("**iFunds**") platform, and in connection with the foregoing, I have agreed to appoint Phillip Securities Pte Ltd ("**PSPL**") as my custodian in respect of the cash deposited in my iFunds account from time to time and the assets I purchase or receive through the iFunds platform from time to time;
2. I further acknowledge and agree that PSPL is not providing, and will not assume any responsibility for providing, any financial advice or recommendation to me in respect of investments made through my iFunds account;
3. I confirm that I authorise Manulife IM (Singapore) to give instructions to my custodian PSPL on such matters set out in the separate agreement between Manulife IM (Singapore) and me in respect of my iFunds account(s). For the avoidance of doubt, such instructions include instructions to effect payments from my Accounts (being the account(s) operated by PSPL for the purposes of receiving and holding cash and assets in relation to my iFunds account(s)) to Manulife IM (Singapore) for all fees and charges applicable to the services provided by Manulife IM (Singapore) in respect of my iFunds account, and I authorise my custodian PSPL to pay these fees and charges to Manulife IM (Singapore);
4. I acknowledge and agree that PSPL has no responsibility whatsoever (including any oversight or supervisory responsibility) with respect to or over Manulife IM (Singapore) or its activities and hereby agree and acknowledge that PSPL shall have no responsibility for any action or inaction on the part of the Manulife IM (Singapore) and therefore shall not be liable for any actions, inaction, claims, costs (including legal costs on a full indemnity basis), losses, charges, expenses and damages whatsoever as may be suffered, incurred or sustained by me arising from or in connection with the acts, omissions, representations or advice given by Manulife IM (Singapore);
5. I consent to PSPL, as my custodian, to MAKE AVAILABLE TO MANULIFE IM (SINGAPORE), ANY AND ALL OF THE PARTICULARS OF OR RELATING TO MY ACCOUNT, including but not limited to information relating to me, my investments including investment holdings, any transaction or dealing between me and PSPL, for any purpose whatsoever, including by providing Manulife IM (Singapore) with online or electronic access to my account information, and I instruct PSPL to make available the aforementioned information to Manulife IM (Singapore) forthwith upon request. I hereby formally undertake to hold PSPL harmless and shall indemnify PSPL of all losses or

damages that may result from these disclosures or access granted to Manulife IM (Singapore);

6. I consent that my acknowledgement, agreement and instruction herein are in addition to the provisions of the Conditions Governing Phillip Securities Accounts and shall be referred to and construed as part of the entire agreement between PSPL and myself for the Account(s).

C. RISK DISCLOSURE STATEMENT

This statement does not disclose all of the risks and other significant aspects of investing in collective investment schemes. In light of the risks, you, the Customer, should undertake such transactions only if you understand the nature of the collective investment schemes and the contracts (and contractual relationship) which you are entering into and the extent of your exposure to risk.

The Customer should carefully consider whether trading in collective investment schemes is appropriate in the light of his/her experience, objectives, financial resources, and other relevant circumstances. If in any doubt, the Customer should seek professional advice. Different collective investment schemes involve different levels of risk and in considering whether to trade or invest in collective investment schemes, the Customer should be aware of the disclosures in this statement. The Customer's submission of Manulife Investments iFunds Singapore ("iFunds") account opening form will be taken to indicate the Customer's acknowledgement that the Customer has read this Risk Disclosure Statement and understands its contents.

The Customer should read and understand the terms and conditions spelt out (and from time to time amended) in the **CONDITIONS GOVERNING PHILLIP SECURITIES ACCOUNTS** which is referred to and construed as part of the agreement between PSPL and the Customer.

a. Risks associated with investing in Funds

i. Price fluctuation

The price and value of any investment in collective investment schemes and the income, if any, from them, can fluctuate and may fall against the Customer's interest. A collective investment scheme may experience downward price movements and may under some circumstances even become valueless. An inherent risk of trading/investing in collective investment schemes is that losses may be incurred, rather than profits made, as a result of buying and selling such collective investment schemes.

ii. Suspension or Restriction of Trading

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

b. Commission, Fees, Interest and Other Charges

The Customer should obtain a clear explanation of all commissions, fees, interest and charges of the Customer's investments, and understand that these charges may affect the Customer's net profit (if any) or increase the Customer's loss. The Customer agrees that he/she will be liable for these charges (as may be amended from time to time).

c. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to

the Singapore market, may expose the Customer to additional risks. Such markets may be subjected to rules that may offer different or diminished investor protection. Before entering into such investments, the Customer should be aware of the rules relevant to the particular transactions. Our local regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected.

d. Currency Risks

The potential for profit or loss from transactions in foreign currency-denominated collective investment schemes will be affected by fluctuations in foreign exchange rates. When the Customer transacts in or holds collective investment schemes denominated in foreign currency, the Customer is exposed to the risk of currency movements. Customers should be aware that changes in the relevant foreign exchange rate may adversely affect the value of investments and investment returns.

D. DISCLOSURE STATEMENTS PURSUANT TO REGULATIONS 18A AND 27A OF SECURITIES & FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS

DISCLOSURE STATEMENT FOR REGULATION 18A

This document sets out disclosures PSPL is obliged to give you as the Customer, to comply with Regulation 18A of the Securities and Futures (Licensing and Conduct of Business) Regulations – the “Regulations” and relates to PSPL’s obligation under Regulation 17 of the Regulations to maintain a trust account – the “Trust Account” – in which PSPL deposits the Customer’s money received by PSPL from or for the Customer for PSPL’s services as the holder of a capital markets services licence – the “Services”. This document does not cover all risks relating to these Services and the Customer should consider all agreements between the Customer and PSPL and any other disclosure material that PSPL has provided to the Customer.

1. How PSPL holds the Customer’s money

The Customer’s money will be held on the Customer’s behalf in accordance with Regulation 17 of the Regulations in the Trust Account. Unless otherwise notified to the Customer, the custodian of the Trust Account will be a third party eligible to be the custodian pursuant to Regulation 17.

2. When PSPL may withdraw the Customer’s money

Where PSPL provides any Services, PSPL may pursuant either to its entitlement: (a) under but subject to Regulation 30 of the Regulations or (b) pursuant to the provisions of Regulation 35 of the Regulations withdraw the Customer’s money for any purpose permitted under Regulation 19 and/or 21 (as applicable) of the Regulations.

3. Withdrawals from Trust Account and onward depositing money with third parties

As provided in Regulations 19 and 21 of the Regulations, PSPL may withdraw the Customer’s money from the Trust Account and apply such money as permitted or not prohibited by the said provisions of the Regulations including onward deposit the money with third parties acting on PSPL’s behalf (Third Parties, which expression shall also include the custodian of the Trust Account), being any of an approved clearing house, a recognized clearing house, a member of a clearing

facility or a member of a recognized market for any of the purposes specified in Regulation 19 of the Regulations. Nothing in the preceding however permits PSPL withdrawing of the Customer's money where the Customer is a retail customer and apply the money towards satisfaction of PSPL's own obligations or liabilities. Unless PSPL agrees otherwise, PSPL is not liable for any acts or omissions of Third Parties.

4. Money generally held on pooled basis and key consequences

The Customer's money will, unless PSPL is obliged pursuant to the Regulations to specify or agree with the Customer otherwise, be held in an omnibus or pooled account basis by PSPL or an approved Third Party. Where the Customer's money is held in such omnibus accounts, they may be pooled with money belonging to other customers or customers/clients of the Third Party. Therefore, there is a risk that:

- (a) the Customer's money could be withdrawn to meet other clients' obligations; and/or
- (b) the Customer may share in any shortfall and may not therefore receive the Customer's full entitlement of money.

In some jurisdictions, national law may not recognize or give effect to PSPL's attempts to separately identify the Customer's money from PSPL's money or those belonging to the Third Party. In such a case:

- (i) the Customer's money could be used to meet the Third Party's general obligations on its insolvency;
- (ii) the Customer's money could be used to meet PSPL's general obligations on insolvency;
- (iii) the Third Party could challenge the Customer's rights to any money; and/or
- (iv) the Customer may share in any shortfall and may not therefore receive the Customer's full entitlement of money.

5. Money held outside Singapore

Where PSPL holds the Customer's money outside Singapore:

- (a) different legal and regulatory requirements may apply from those applying in Singapore; and
- (b) the Customer's rights to the money may differ from those the Customer would have in Singapore.

6. Protecting the Customer's money

PSPL will, if possible, direct such approved Third Parties who hold the Customer's money to identify them separately from their own money and those belonging to PSPL (by differently titled accounts or other measures that achieve the same level of protection). If the money is held in a jurisdiction where PSPL is prevented from registering money in the name of a nominee or in the Customer's name, PSPL may register or record or cause any relevant Third Party to register or record the Customer's money in PSPL's own name or if PSPL is prevented from doing so, in the name of a Third Party, provided in either case that PSPL is permitted to do so under the Regulations read with relevant provisions of the Securities and Futures Act 2001.

7. Security interests, liens and right of set-off

Where PSPL holds the Customer's money, PSPL will generally have rights of set-off, a general lien and other security interests over them, both as set out in the relevant agreement between the Customer and PSPL and under general law. PSPL's rights of lien and other general security interests are also specifically recognized under the Regulations. A Third Party, including a depository or any foreign custodian of such money, who holds the Customer's money may also have a security interest or lien over, or right of set-off in relation to such money. Where not already disclosed above, PSPL will tell the Customer where money is held in a jurisdiction where by law they are subject to security interests or rights of set off enabling a third party to dispose of them or recover debts that are not related to the Customer.

DISCLOSURE STATEMENT FOR REGULATION 27A

This document sets out disclosures PSPL is obliged to give you as the Customer, to comply with Regulation 27A of the Securities and Futures (Licensing and Conduct of Business) Regulations - the "Regulations" and relates to our obligation under Regulation 27 of the Regulations to maintain a custody account - the "Custody Account" - in which PSPL deposits the Customer's assets received by PSPL from or for the Customer for PSPL's services as the holder of a capital markets services license – the "Services". This document does not cover all risks relating to these Services and the Customer should consider all agreements (including in particular the Conditions Governing Phillip Securities Accounts) between the Customer and PSPL and any other disclosure material that PSPL has provided to the Customer.

1. How PSPL holds the Customer's assets

The Customer's assets will be held on the Customer's behalf in accordance with Regulation 27 of the Regulations in the Custody Account. Unless otherwise notified to the Customer, the custodian of the Custody Account will be PSPL or a third party eligible to be the custodian pursuant to Regulation 27.

2. When PSPL may withdraw the Customer's assets

Where PSPL provides any Services, PSPL may pursuant either to PSPL's entitlement:

- (a) under but subject to Regulation 30 of the Regulations or
- (b) pursuant to the provisions of Regulation 35 of the Regulations withdraw the Customer's assets for any purpose permitted under Regulation 30 and/or 35 (as applicable) of the Regulations.

3. Withdrawals from Custody Account and onward depositing assets with third parties

As provided in Regulations 27 and 30 of the Regulations, PSPL may withdraw the Customer's assets from, hold the Customer's assets from the Custody Account and deposit the assets with third parties acting on PSPL's behalf (Third Parties, which expression shall also include the custodian of the Custodian Account), being any of an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market for any of the purposes specified in Regulation 30 of the Regulations. Unless PSPL agrees otherwise, PSPL is not liable for any acts or omissions of Third Parties.

4. Assets generally held on pooled basis and key consequences

The Customer's assets will, unless PSPL specifies or agrees with the Customer otherwise, be held in an omnibus or pooled account basis by a Third Party.

Where the Customer's assets are held in such omnibus accounts, they may be pooled with assets belonging to PSPL's other customers or customers/clients of the Third Party. Therefore, there is a risk that:

- (a) the Customer's assets could be withdrawn to meet other clients' obligations; and/or
- (b) the Customer may share in any shortfall and may not therefore receive full entitlement of assets.

In some jurisdictions, national law may not recognise or give effect to PSPL's attempts to separately identify the Customer's assets from PSPL's own assets or those belonging to the Third Party. In such a case:

- (i) the Customer's assets could be used to meet the Third Party's general obligations on its insolvency;
- (ii) the Customer's assets could be used to meet PSPL's general obligations on insolvency;
- (iii) the Third Party could challenge the Customer's rights to any assets; and/or
- (iv) the Customer may share in any shortfall and may not therefore receive full entitlement of assets.

5. Assets held outside Singapore

Where PSPL holds the Customer's assets outside Singapore:

- (a) different legal and regulatory requirements may apply from those applying in Singapore; and
- (b) the Customer's rights to the assets may differ from those the Customer would have in Singapore

6. Protecting the Customer's assets

PSPL will, where possible, direct such Third Parties who hold the Customer's assets to identify them separately from their own assets and those belonging to PSPL (by differently titled accounts or other measures that achieve the same level of protection). If the assets are held in a jurisdiction where PSPL is prevented from registering assets in the name of a nominee or in the Customer's name, PSPL may register or record the Customer's assets in the name of a Third Party or where PSPL is prevented from doing so, in PSPL's own name, provided in either case that PSPL is permitted to do so under the Regulations read with relevant provisions of the Securities and Futures Act 2001.

7. Security interests, liens and right of set-off

Where PSPL holds the Customer's assets, PSPL will generally have rights of set-off, a general lien and other security interests over them, both as set out in the relevant agreement between the Customer and PSPL and under general law. PSPL's rights of lien and other general security interests are also specifically recognised under the Regulations. A Third Party, including a depository who holds the Customer's assets may also have a security interest or lien over, or right of set-off in relation to such assets. Where not already disclosed above, PSPL will tell the Customer where the Customer's assets are held in a jurisdiction where by law they are subject to security interests or rights of set off enabling a third party to dispose of them or recover debts that are not related to the Customer.